GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5880
ANSWERED ON:31.08.2001
LIFE OF CURRENCY NOTES
UTTAMRAO NATHUJI DHIKALE

Will the Minister of FINANCE be pleased to state:

(a) Whether a Committee of Experts was formed to examine possibility of increasing the life of Indian currency notes;

(b) If so, the details thereof; and

(c) the action taken by the Government on the recommendations of the Committee ?

Answer

Minister of State in the Ministry of Finance (Shri Balasaheb Vikhe Patil)

(a) & (b) The Government had set up a Committee of Experts on 15th Oct., 1999 to examine various proposals for increasing the life of Indian Bank Notes . General Manager, Currency Note Press (CNP), Nashik was nominated as the Convenor of the said Committee alongwith six other Members including General Manager, Bank Note Press (BNP), Dewas; Head of the Department, Security Paper Mill (SPM),Hoshangabad ; Chief General Manager, Department of Currency Management (DCM), Reserve Bank of India; two representatives from Bhartiya Reserve Bank Note Mudran Ltd (BRBNML), RBI and Financial Adviser, India Security Press (ISP), Nashik.

(c) The Committee has submitted its report recently and the same is under examination in the Department of Economic Affairs.